

(HA-93-20)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 000629
ADOPTED ON NOVEMBER 17, 1992

WHEREAS, the Housing Authority of The City of San Diego (the "Authority") is authorized pursuant to Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the "Act") to finance the construction of multifamily rental housing through the issuance of tax-exempt bonds; and

WHEREAS, the Authority has heretofore issued, sold and delivered pursuant to an Amended and Restated Indenture of Trust, dated as of July 1, 1986 (the "Issue K Indenture") by and between the Authority and Security Pacific National Bank, as succeeded by Bank of America National Trust and Savings Association, as trustee (the "Issue K Trustee"), its Multifamily Housing Revenue Bonds, 1985 Issue K (La Cima Apartments) in the aggregate principal amount of \$43,640,000 (the "Issue K Bonds") to finance La Cima Apartments located at 7503 Charmant Drive, and issued, sold and delivered pursuant to an Amended and Restated Indenture of Trust, dated as of July 1, 1986 (the "Issue L Indenture") by and between the Authority and Security Pacific National Bank, as succeeded by Bank of America National Trust and Savings Association, as trustee (the "Issue L Trustee"), its Multifamily Housing Revenue Bonds, 1985 Issue L (Nobel Court Apartments) in the aggregate principal amount of \$51,500,000 (the "Issue L Bonds") to finance Nobel Court Apartments located at 8895 Caminito Plaza Centro, all under and in accordance with the Constitution and the laws of the State of California; and

WHEREAS, the Authority heretofore made a loan of the proceeds of the Issue K Bonds to La Cima Ltd., a California Limited Partnership, pursuant to a Loan Agreement dated as of December 1, 1985 (the "Issue K Loan Agreement") by and among the Authority, the Issue K Trustee and La Cima Ltd., a California Limited Partnership, and made a loan of the proceeds of the Issue L Bonds to Nobel Court Ltd., a California Limited Partnership, pursuant to a Loan Agreement dated as of December 1, 1985 (the "Issue L Loan Agreement") by and among the Authority, the Issue L Trustee and Nobel Court, Ltd., a California Limited Partnership; and

WHEREAS, in connection with the issuance of the Issue K Bonds and the execution and delivery of the Issue K Loan Agreement, the Authority, the Issue K Trustee and La Cima Ltd., a California Limited Partnership, entered into a Regulatory Agreement and Declaration of Restrictive Covenants dated as of December 1, 1985 (the "Issue K Regulatory

Agreement") pursuant to which certain restrictions regarding use and affordability were imposed on La Cima Apartments, and in connection with the issuance of the Issue L Bonds and the execution and delivery of the Issue L Loan Agreement, the Authority, the Issue L Trustee and Nobel Court Ltd., a California Limited Partnership, entered into a Regulatory Agreement and Declaration of Restrictive Covenants dated as of December 1, 1985 (the "Issue L Regulatory Agreement") pursuant to which certain restrictions regarding use and affordability were imposed on Nobel Court Apartments; and

WHEREAS, La Cima Ltd., a California Limited Partnership, and Nobel Court Ltd., a California Limited Partnership, have requested that the Authority enter into indentures supplemental to the Issue K Indenture and the Issue L Indenture and amendments to the Issue K Loan Agreement and the Issue L Loan Agreement, respectively, which supplemental indentures and amendments would, in the opinion of La Cima Ltd., a California Limited Partnership, and Nobel Court Ltd., a California Limited Partnership, help the economic viability of La Cima Apartments and Nobel Court Apartments respectively; and

WHEREAS, La Cima Ltd., a California Limited Partnership, and Nobel Court Ltd., a California Limited Partnership, have agreed to the imposition of additional affordability requirements on La Cima Apartments and Nobel Court Apartments, respectively; NOW, THEREFORE, BE IT RESOLVED, by the Authority, as follows:

1. The First Supplemental Indenture to Amended and Restated Indenture of Trust relating to the Issue K Indenture, the First Amendment to Loan Agreement relating to the Issue K Loan Agreement and the First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants relating to the Issue K Regulatory Agreement (collectively, the "Issue K Amendments"), all in the forms on file with the Authority, are hereby approved, and the Chairperson of the Authority, the City Manager of The City of San Diego, the Executive Director of the Authority, or any authorized deputy thereof is hereby authorized to execute the Issue K Amendments in substantially said forms, with such additions thereto or changes therein as are recommended or approved by the Executive Director upon consultation with bond counsel and co-bond counsel to the Authority, the approval of such additions or changes to be conclusively evidence by the execution and delivery by the Authority of the Issue K Amendments, and the Secretary of the Authority or any authorized deputy thereof is authorized to attest said Issue K Amendments and to impress the Authority's seal thereon.

2. The First Supplemental Indenture to Amended and Restated Indenture of Trust relating to the Issue L Indenture, the First Amendment to Loan Agreement relating to the Issue L Loan Agreement and the First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants relating to the Issue L Regulatory Agreement

(collectively, the "Issue L Amendments"), all in the forms on file with the Authority, are hereby approved, and the Chairperson of the Authority, the City Manager, the Executive Director of the Authority or any authorized deputy thereof is hereby authorized to execute the Issue L Amendments in substantially said form, with such additions thereto or changes therein as are recommended or approved by the Executive Director upon consultation with bond counsel and co-bond counsel to the Authority, the approval of such additions or changes to be conclusively evidence by the execution and delivery by the Authority of the Issue L Amendments, and the Secretary of the Authority or any authorized deputy thereof is authorized to attest said Issue L Amendments and to impress the Authority's seal thereon.

3. The Chairperson of the Authority, the City Manager, the Executive Director of the Authority and any authorized deputy thereof are hereby authorized, for and in the name of and on behalf of the Authority, to take any and all actions and execute any and all documents which they, or any of them, deem necessary or advisable in order to consummate the transactions contemplated by this resolution.

4. This resolution shall take effect immediately.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug

Deputy Counsel

HOV:ps

11/09/92

Or.Dept:Hsg.Comm.

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